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# SURVEY *of* CURRENT BUSINESS



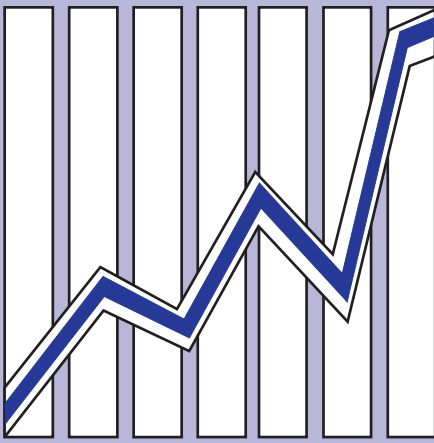
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*Comparison of BEA Personal Income and IRS Adjusted Gross Income*

*Industrial Composition of State Earnings in 1958–98*

U.S. DEPARTMENT OF COMMERCE  ECONOMICS AND STATISTICS ADMINISTRATION

BUREAU OF ECONOMIC ANALYSIS



# SURVEY *of* CURRENT BUSINESS

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THIS ISSUE of the SURVEY went to the printer on February 11, 2000.

It incorporates data from the following monthly BEA news releases:

U.S. International Trade in Goods and Services (January 20),

Gross Domestic Product (January 28), and

Personal Income and Outlays (January 31).

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*The BEA estimates of personal income and the IRS estimates of adjusted gross income (AGI)—two widely used measures of household income—are reconciled through a series of adjustments for definitional differences between the two measures. This reconciliation incorporates the results of the recent comprehensive revision of the NIPA's, updates to the AGI estimates, and several improvements to the reconciliation items.*

### 24 Accounting for Subsoil Mineral Resources

[Reprint of chapter 3 of *Nature's Numbers: Expanding the National Economic Accounts to Include the Environment*]

*Last summer, a blue-ribbon panel of the National Academy of Sciences' National Research Council completed a congressionally mandated review of BEA's prototype integrated economic and environmental accounts. As part of its promise to inform users of the results of this evaluation, BEA is reprinting chapters from the panel's final report.*

### 70 Industrial Composition of State Earnings in 1958–98

*The industrial composition of earnings across States has become more similar over time. This convergence primarily reflects the relatively stronger growth in services than in farming and manufacturing; services-producing industries tend to be more evenly distributed across the Nation than goods-producing industries. In 1998, the States with industrial compositions that were most similar to that of the United States were California, Washington, Arizona, Pennsylvania, and Missouri. The States that were least similar were Wyoming, Alaska, Nevada, Hawaii, and New Mexico.*

## *Regular features*

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### 1 Business Situation

*U.S. economic activity registered another strong increase in the fourth quarter of 1999, while inflation picked up somewhat. Real GDP increased 5.8 percent after increasing 5.7 percent in the third quarter. The price index for gross domestic purchases increased 2.3 percent after increasing 1.7 percent.*

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## 7 Motor Vehicles, 1999

*Sales of motor vehicles surged to a record 17.4 million units in 1999 from 16.0 million units in 1998. Sales of new trucks again increased strongly, reaching a record 8.7 million units; sales of new cars also increased to 8.7 million units, following 4 consecutive years of declines.*

## 51 State Personal Income, Third Quarter 1999

*Personal income in the Nation increased 1.3 percent in the third quarter of 1999, the same pace as in the second quarter. In the third quarter, the States with the fastest growth in personal income were Nevada, Arizona, and Florida. The States with the slowest growth were North Dakota, South Dakota, and North Carolina.*

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## LOOKING AHEAD

- ✿ ***Rates of Return of Foreign-Owned U.S. Companies.*** An article that presents new industry-level estimates of the rates of return of foreign-owned U.S. companies using current-cost measures of profits and assets will be published in a forthcoming issue of the SURVEY. The article will examine various factors that may underlie the relatively low rates of return for foreign-owned companies.
  - ✿ ***Revised NIPA and Related Estimates.*** Revised NIPA estimates for 1929–58 and revised estimates of fixed assets and consumer durable goods for 1925–98 that reflect the recent comprehensive NIPA revision will be presented in the April SURVEY. Revised estimates of gross product by industry and revised regional estimates of personal income that incorporate the NIPA revision will be presented in subsequent issues. For more information, see the box on page 6.
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## Getting BEA's Estimates

Estimates and related information are available in news releases and publications and on diskettes, CD-ROM's, and the BEA Web site. The news releases are now posted on the Web site within minutes of the official time of release. Our online *Catalog of Products* provides product descriptions and includes links to compressed files of our diskette products that can be downloaded for free.

Our most recent Web site postings and statistical products are listed below.

### **www.bea.doc.gov**

#### **February 2000 *Survey of Current Business***

Click on "*Survey of Current Business* and other BEA Publications," and look under "Table of contents."

#### **Selected NIPA Tables, Fourth Quarter 1999 (Advance)**

Click on "GDP and related data," and look under "Current period estimates."

#### **State Personal Income, Third Quarter 1999**

Under "Regional," click on "Data," then click on "State personal income" and look under "Quarterly tables."

#### **1996 Annual I-O Accounts**

Click on "Industry and Wealth Data," and look under "Input-Output data."

### **Diskettes and CD-ROM's**

#### ***1996 Annual I-O Accounts***

Contains annual input-output estimates for two-digit industries. Also contains alternative use and make tables with industries defined on a 1987 SIC basis. Diskette IDN-0247, \$20.00.

#### ***U.S. International Transactions, Third Quarter 1999***

Contains annual estimates for 1998 and quarterly estimates for 1997: I-1999:III on a balance-of-payments basis. Diskette IDN-0246, \$20.00.

#### ***Foreign Direct Investment in the United States (FDIUS): Preliminary Results From the 1997 Benchmark Survey***

Contains information on the financial structure and operations of the U.S. affiliates of foreign direct investors. Diskette IDN-0244, \$20.00.

#### ***FDIUS: Balance of Payments and Direct Investment Position Estimates, 1987-98***

Contains annual estimates of the foreign direct investment position in the United States and of balance-of-payments transactions between U.S. affiliates and their foreign parents. Diskette IDN-0242, \$20.00.

#### ***U.S. Direct Investment Abroad (USDIA): Balance of Payments and Direct Investment Position Estimates, 1982-98***

Contains annual estimates of the U.S. direct investment position abroad and of balance-of-payments transactions between U.S. parents and their foreign affiliates. Diskette IDN-0241, \$20.00.

To order, call the BEA Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666).

### **Publications**

#### ***Foreign Direct Investment in the United States:***

##### ***Preliminary Results From the 1997 Benchmark Survey***

Presents data on the financial structure and operations of the U.S. affiliates of foreign investors, including data collected only in benchmark surveys. Stock no. 003-010-00284-1, \$13.00.

##### ***Fixed Reproducible Tangible Wealth in the United States, 1925-94***

Contains summary estimates of net stocks, depreciation, investment, and average age and detailed estimates by industry and type of equipment and structure. Stock no. 003-010-00283-2, \$18.00.

#### ***State Personal Income, 1929-97***

Presents detailed annual estimates of personal income and per capita personal income for all States and the methodology and sources of the data used to prepare the estimates. Stock no. 003-010-00280-8, \$38.00.

##### ***International Direct Investment: Studies by the Bureau of Economic Analysis***

Presents a collection of studies on multinational companies, the guides to BEA's statistics, and the methodologies used to prepare the estimates. Stock no. 003-010-00278-6, \$24.00.

To order, visit the U.S. Government Printing Office's Web site at <www.gpo.gov> or call 202-512-1800.



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### Schedule of Upcoming BEA News Releases

U.S. International Trade in Goods and Services, December 1999*	Feb. 18	8:30 a.m.
Gross Domestic Product, 4th quarter 1999 (preliminary)	Feb. 25	8:30 a.m.
Personal Income and Outlays, January 2000	Feb. 28	8:30 a.m.
U.S. International Transactions, 4th quarter 1999	Mar. 15	10:00 a.m.
U.S. International Trade in Goods and Services, January 2000*	Mar. 21	8:30 a.m.
Gross Domestic Product, 4th quarter 1999 (final) and Corporate Profits, 4th quarter 1999	Mar. 30	8:30 a.m.
Personal Income and Outlays, February 2000	Mar. 31	8:30 a.m.
U.S. International Trade in Goods and Services, February 2000*	April 19	8:30 a.m.
Gross Domestic Product, 1st quarter 2000 (advance)	April 27	8:30 a.m.
Personal Income and Outlays, March 2000	April 28	8:30 a.m.
State Personal Income, 4th quarter 1999 and Per Capita Personal Income, 1999 (preliminary)	May 17	9:00 a.m.
U.S. International Trade in Goods and Services, March 2000*	May 19	8:30 a.m.
Gross Domestic Product, 1st quarter 2000 (preliminary) and Corporate Profits, 1st quarter 2000 (preliminary)	May 25	8:30 a.m.
Personal Income and Outlays, April 2000	May 26	8:30 a.m.

\* Joint release by the Bureau of the Census and the Bureau of Economic Analysis (BEA)  
For more information, call BEA at 202-606-9900, or go to our Web site at [www.bea.doc.gov](http://www.bea.doc.gov)